



CALIFORNIA TAX CREDIT ALLOCATION COMMITTEE

2020 NON-COMPETITIVE 4% TCAC APPLICATION FOR LOW-INCOME HOUSING TAX CREDITS FEDERAL CREDIT WITH TAX-EXEMPT BONDS, INCLUDING STATE CREDITS (\$500M /Farmworker) (ATTACHMENT 40 FOR CDLAC-TCAC JOINT APPLICATION)

April 17, 2020 Version

II. APPLICATION - SECTION 1: TCAC APPLICANT STATEMENT AND CERTIFICATION

TCAC APPLICANT: Main 50 Housing, LP

PROJECT NAME: Main Street Apartments

PLEASE INCLUDE APPLICATION FEE WITH APPLICATION SUBMISSION

Check Only

The undersigned TCAC Applicant hereby makes application to the California Tax Credit Allocation Committee ("TCAC") for a reservation of Federal and State Low-Income Housing Tax Credits ("Credits") in the amount(s) of:

\$1,124,457 annual Federal Credits
 total State Credits

for the purpose of providing low-income rental housing as herein described. I understand that Credit amount preliminarily reserved for this project, if any, may be adjusted over time based upon changing project costs and financial feasibility analyses which TCAC is required to perform on at least three occasions.

Election to sell ("certificate") state credits: No By selecting "Yes" or "No" in the box immediately before, I hereby make an election to sell ("certificate") or not sell all or any portion of the state credit, as allowed pursuant to Revenue and Taxation Code Sections 12206(o), 17058(q), and 23610.5(r). I further certify that the applicant is a non-profit entity, and that the state credit price will not be less than eighty (80) cents per dollar of credit. I acknowledge that if I elect to sell ("certificate") all or any portion of the state credit, I may, only once, revoke an election to sell at any time before CTCAC issues the Form(s) 3521A for the project.

I agree it is my responsibility to provide TCAC with the original complete application as well as such other information as TCAC requests as necessary to evaluate my application. I represent that if a reservation or allocation of Credit is made as a result of this application, I will also furnish promptly such other supporting information and documents as may be requested. I understand that TCAC may verify information provided and analyze materials submitted as well as conduct its own investigation to evaluate the application. I recognize that I have an affirmative duty to inform TCAC when any information in the application or supplemental materials is no longer true and to supply TCAC with the latest and accurate information.

I certify that the numbers describing project cost, development budget, financing amounts, operating subsidies, unit mix and targeting, and all related application documents are the same as those provided in applications submitted to CDLAC, CalHFA, and HCD, as applicable. I certify that any applications, revisions, or updates provided to TCAC, CDLAC, CalHFA, or HCD will be provided to all other of these state agencies providing financing, tax credits, or subsidies to the project.

I acknowledge that if I receive a reservation of Tax Credits, I will be required to submit requisite documentation at the following stages: updated development timetable under regulation section 10326(j)(4), and the time the project is placed-in-service.

I represent I have read Section 42 of the Internal Revenue Code (IRC) pertaining to Federal Tax Credits, and if applying for State Tax Credits, I represent I have also read California Health and Safety Code Sections 50199.4 et seq. and California Revenue and Taxation Code Sections 12206, 17058, and 23610.5 pertaining to the State Tax Credit program. I understand that the Federal and State Tax Credit programs are complex and involve long-term maintenance of housing for qualified low-income households. I acknowledge that TCAC has recommended that I seek advice from my own tax attorney or tax advisor.

I certify that I have read and understand the provisions of Sections 10322(a) through (h) related to application filing deadlines, forms, incomplete applications, and application changes.

I agree to hold TCAC, its members, officers, agents, and employees harmless from any matters arising out of or related to the Credit program.

I agree that TCAC will determine the Credit amount to comply with requirements of IRC Section 42 but that TCAC in no way warrants the feasibility or viability of the project to anyone for any purpose. I acknowledge that TCAC makes no representation regarding the effect of any tax Credit which may be allocated and makes no representation regarding the ability to claim any Credit which may be allocated.

I acknowledge that all materials and requirements are subject to change by enactment of federal or state legislation or promulgation of regulations.

In carrying out the development and operation of the project, I agree to comply with all applicable federal and state laws regarding unlawful discrimination and will abide by all Credit program requirements, rules, and regulations.

I acknowledge that the Low-Income Housing Tax Credit program is not an entitlement program and that my application will be evaluated based on the Credit statutes, regulations, and the Qualified Allocation Plan adopted by TCAC which identify the priorities and other standards which will be employed to evaluate applications.

I acknowledge that an award of federal or state Tax Credits does not guarantee that the project will qualify for Tax Credits. Both federal law and the state law require that various requirements be met on an ongoing basis. I agree that compliance with these requirements is the responsibility of the applicant.

I acknowledge that the information submitted to TCAC in this application or supplemental thereto may be subject to the Public Records Act or other disclosure. I understand that TCAC may make such information public.

I acknowledge that if I obtain an allocation of Federal or State Tax Credits, I will be required to enter into a regulatory contract that will contain, among other things, all the conditions under which the Credits were provided including the selection criteria delineated in this application.

I declare under penalty of perjury that the information contained in the application, exhibits, attachments, and any further or supplemental documentation is true and correct to the best of my knowledge and belief.

I certify and guarantee that each item identified in TCAC's minimum construction standards will be incorporated into the design of the project, unless a waiver has been approved by TCAC. The project will at least maintain the installed energy efficiency and sustainability features' quality when replacing systems and materials. When requesting a threshold basis increase for a prevailing wage requirement, if the project is subject to state prevailing wages, I certify that contractors and subcontractors will comply with California Labor Code Section 1725.5. When requesting a threshold basis increase for development impact fees, the impact fee amounts are accurate as of the application date.

In an application proposing rehabilitation work, I certify that all necessary work identified in the Capital Needs Assessment, including the immediate needs listed in the report, will be performed (unless a waiver is granted) prior to the project's rehabilitation completion.

I understand that any misrepresentation may result in cancellation of Tax Credit reservation, notification of the Internal Revenue Service and the Franchise Tax Board, and any other actions that TCAC is authorized to take pursuant to California Health and Safety Code Section 50199.22, issuance of fines pursuant to California Health and Safety Code Section 50199.10, and negative points per Regulation Section 10325(c)(3) or under general authority of state law.

I certify that I believe that the project can be completed within the development budget and the development timetable set forth (which timetable is in conformance with TCAC rules and regulations) and can be operated in the manner proposed within the operating budget set forth.

I agree that TCAC is not responsible for actions taken by the applicant in reliance on a prospective Tax Credit reservation or allocation.

Dated this _____ day of _____, 20____ at

Gardena, California.

By _____
(Original Signature)

Mohannad H. Mohanna
(Typed or printed name)

President
(Title)

Local Jurisdiction:	<u>HCIDLA (Housing + Community Investment Department Los An</u>
City Manager:	<u>Timothy Elliot</u>
Title:	<u>Community Housing Program Manager</u>
Mailing Address:	<u>1200 W. 7th Street, 8th Floor</u>
City:	<u>Los Angeles</u>
Zip Code:	<u>90017</u>

Phone Number: (213) 808-8596 Ext.

FAX Number: (213) 808-8910

E-mail: timothy.elliott@lacity.org

* For City Manager, please refer to the following the website below:
<http://www.treasurer.ca.gov/ctcac/2018/lra/contact.pdf>

II. APPLICATION - SECTION 2: GENERAL AND SUMMARY INFORMATION

A. Application Type

Application type: Preliminary Reservation

Joint Application? CDLAC-TCAC Joint Application (submitting concurren

Prior application was submitted but not selected? No

If yes, enter application number: TCAC # CA - -

Has credit previously been awarded?

If re-applying and returning credit, enter the current application number: TCAC # CA - -

Is this project a Re-syndication of a current TCAC project? No

If a Resyndication Project, complete the **Resyndication Projects** section below.

B. Project Information

Project Name: Main Street Apartments

Site Address: 5501 & 5511 S. Main Street

If address is not established, enter detailed description (i.e. NW corner of 26th and Elm)

City: Los Angeles County: Los Angeles

Zip Code: 90037 Census Tract: 2328.00

Assessor's Parcel Number(s): 5101-030-030 & 51001-030-016

Project is located in a DDA: No *Federal Congressional District: 40

Project is located in a Qualified Census Tract: Yes *State Assembly District: 59

Project is a Scattered Site Project: No *State Senate District: 30

Project is **Rural** as defined by TCAC Regulation Section 10302(kk) No

*Accurate information is essential; the following website is provided for reference:

<https://www.govtrack.us/congress/members/map>

<http://findyourrep.legislature.ca.gov/>

C. Credit Amount Requested

Federal \$1,124,457

State

State Farmworker Credit? No

D. Federal Minimum Set-Aside Election (IRC Section 42(g)(1))

20%/50%

E. Housing Type Selection

Special Needs If Special Needs housing, enter number of Special Needs units: ####

(Note: Housing Type is used to establish operating expense minimums under regulation section 10327(g)(1))

F. Geographic Area (Reg. Section 10315(i))

Please select the project's geographic area:

City of Los Angeles

II. APPLICATION - SECTION 3: APPLICANT INFORMATION

A. Identify TCAC Applicant

Applicant is the current owner and will retain ownership:	Yes
Applicant will be or is a general partner in the to be formed or formed final ownership entity:	N/A
Applicant is the project developer and will be part of the final ownership entity for the project:	N/A
Applicant is the project developer and will not be part of the final ownership entity for the project:	N/A

B. TCAC Applicant Contact Information

Applicant Name:	Main 50 Housing, LP				
Street Address:	330 W. Victoria Street				
City:	Gardena	State:	CA	Zip Code:	90248
Contact Person:	Mohannad H. Mohanna				
Phone:	(424) 258-2912	Ext.:		Fax:	(424) 258-2913
Email:	moe.mohanna@housingpartners.com				

C. Legal Status of Applicant:

Limited Partnership	Parent Company:	N/A
If Other, Specify:		

D. General Partner(s) Information (post-closing GPs):

D(1) General Partner Name:	WCH Affordable XXXV, LLC				Managing GP	
Street Address:	151 Kalmus Drive, Suite J-5				OWNERSHIP	
City:	Costa Mesa	State:	CA	Zip Code:	92626	INTEREST (%):
Contact Person:	Graham Espley-Jones				0.0045	
Phone:	(714) 597-8300	Ext.:	301	Fax:	(714) 597-8320	
Email:	graham@wchousing.org					
Nonprofit/For Profit:	Nonprofit		Parent Company: Western Community Housing, Inc.			

D(2) General Partner Name:*	Highridge Costa Development Company, LLC			Administrative GP
Street Address:	330 W. Victoria Street			OWNERSHIP
City:	Gardena	State: CA	Zip Code: 90248	INTEREST (%):
Contact Person:	Caitlin Barrow			0.0055
Phone:	(424) 258-2912	Ext.:	Fax: (424) 258-2913	
Email:	caitlin.barrow@housingpartners.com			
Nonprofit/For Profit:	For Profit	Parent Company: Highridge Costa Housing Partners		

D(3) General Partner Name:				(select one)
Street Address:				OWNERSHIP
City:	State:	Zip Code:	INTEREST (%):	
Contact Person:				
Phone:	Ext.:	Fax:		
Email:				
Nonprofit/For Profit:	(select one)	Parent Company:		

E. General Partner(s) or Principal Owner(s) Type Joint Venture

F. Status of Ownership Entity

currently exists If to be formed, enter date: _____

*(Federal I.D. No. must be obtained prior to submitting carryover allocation package)

*If Joint Venture, 2nd GP must be included if applicant is pursuing a property tax exemption
Reg. Section 10327(g)(2) - "TBD" not sufficient

G. Contact Person During Application Process

Company Name:	Highridge Costa Development Company, LLC		
Street Address:	330 W. Victoria Street		
City:	Gardena	State: CA	Zip Code: 90248
Contact Person:	Caitlin Barrow		
Phone:	(424) 248-2912	Ext.:	Fax: (424) 258-2913
Email:	caitlin.barrow@housingpartners.com		
Participatory Role:	Project Manager		

(e.g., General Partner, Consultant, etc.)

II. APPLICATION - SECTION 4: DEVELOPMENT TEAM INFORMATION

A. Indicate and List All Development Team Members

Developer:	Highridge Costa Development Con	Architect:	Egan Simon Architecture
Address:	330 W. Victoria Street	Address:	7740 W. Manchester Avenue, Suite
City, State, Zip	Gardena, CA 90248	City, State, Zip:	Playa del Rey, CA 90293
Contact Person:	Caitlin Barrow	Contact Person:	John Egan
Phone:	(424) 258-2912 Ext.:	Phone:	(310) 306-7804 Ext.:
Fax:	(424) 258-2913	Fax:	(310) 306-9072
Email:	caitlin.barrow@housingpartners.co	Email:	jegan@egansimon.com
Attorney:	Chernove & Associates, Inc.	General Contractor:	Alpha Construction Co., Inc.
Address:	16027 Ventura Boulevard, Suite 66	Address:	14601 Aetna Street
City, State, Zip	Encino, CA 91436	City, State, Zip:	Van Nuys, CA 91411
Contact Person:	Sheldon B. Chernove, Esq.	Contact Person:	Irvin Laxineta
Phone:	(818) 377-8102 Ext.:	Phone:	(818) 779-3000 Ext.:
Fax:		Fax:	
Email:	schernove@chernovelaw.com	Email:	ilaxineta@alphaconstruction.com
Tax Professional:	Novogradac & Company, LLP	Energy Consultant:	RJC Group, Inc.
Address:	246 First Street, 5th Floor	Address:	19072 Kassy Drive
City, State, Zip	San Francisco, CA 94105	City, State, Zip:	North Tustin, CA 92705
Contact Person:	Jim Kroger	Contact Person:	Richard Cardoza
Phone:	(415) 356-8000 Ext.:	Phone:	(714) 745-4102 Ext.:
Fax:	(415) 356-8001	Fax:	
Email:	jim.kroger@novoco.com	Email:	rcardoza@rjcgrouppinc.com
CPA:	Novogradac & Company, LLP	Investor:	Victoria Capital, LLC
Address:	246 First Street, 5th Floor	Address:	330 W. Victoria Street
City, State, Zip	San Francisco, CA 94105	City, State, Zip:	Gardena, CA 90248
Contact Person:	Jim Kroger	Contact Person:	Robert Tetrault
Phone:	(415) 356-8000 Ext.:	Phone:	(424) 258-2822 Ext.:
Fax:	(415) 356-8001	Fax:	(424) 258-2823
Email:	jim.kroger@novoco.com	Email:	bob.tetrault@housingpartners.com
Consultant:	RJC Group, Inc. (CASp)	Market Analyst:	Novogradac & Company, LLP
Address:	19072 Kassy Drive	Address:	7227 Metcalf Avenue, Suite 250
City, State, Zip	North Tustin, CA 92705	City, State, Zip:	Overland Park, KS 66204
Contact Person:	Richard Cardoza	Contact Person:	Rebecca Arthur
Phone:	(714) 745-4102 Ext.:	Phone:	(913) 262-3500 Ext.:
Fax:		Fax:	(913) 262-3501
Email:	rcardoza@rjcgrouppinc.com	Email:	rebecca.arthur@novoco.com
Appraiser:	N/A	CNA Consultant:	N/A
Address:		Address:	
City, State, Zip		City, State, Zip:	
Contact Person:		Contact Person:	
Phone:	Ext.:	Phone:	Ext.:
Fax:		Fax:	
Email:		Email:	

Bond Issuer:	(HCIDLA) Los Angeles Housing + C	Prop. Mgmt. Co.:	FPI Management
Address:	1200 W. 7th Street, 8th Floor	Address:	3187 Red Hill Avenue, Suite 220
City, State, Zip:	Los Angeles, CA 90017	City, State, Zip:	Costa Mesa, CA 92626
Contact Person:	Dianne Mattingly	Contact Person:	June C. Valle
Phone:	(213) 808-8983 Ext.:	Phone:	(714) 641-5110 Ext.: 418
Fax:		Fax:	
Email:	dianne.mattingly@lacity.org	Email:	june.valle@fpimgt.com

2nd Prop. Mgmt. Co.:	
Address:	
City, State, Zip:	
Contact Person:	
Phone:	Ext.:
Fax:	
Email:	

II. APPLICATION - SECTION 5: PROJECT INFORMATION

A. Type of Credit Requested

New Construction	Yes	If yes, will demolition of an existing structure be involved?	Yes
(may include Adaptive Reuse)		If yes, will relocation of existing tenants be involved?	Yes
Rehabilitation-Only	N/A	Is this an Adaptive Reuse project?	N/A
Acquisition & Rehabilitation	N/A	If yes, please consult TCAC staff to determine the applicable regulatory requirements (new construction or rehabilitation).	

B. Acquisition and Rehabilitation/Rehabilitation-only Projects

If requesting Acquisition Credit, will the acquisition meet the 10-year placed in service rule as required by IRC Sec. 42(d)(2)(B)(ii)? N/A

If no, will it meet the waiver conditions of IRC Sec. 42(d)(6)? N/A

Acquisition basis is established using: N/A

Will the rehabilitation and/or the income and rent restrictions of Sec. 42 cause relocation of existing tenants? N/A

If yes, applicants must submit an explanation of relocation requirements, a detailed relocation plan including a budget with an identified funding source (see Checklist).

Age of Existing Structures		No. of Existing Buildings	
No. of Occupied Buildings		No. of Existing Units	
No. of Stories			
Current Use:			

Resyndication Projects

Current/original TCAC ID: TCAC # CA - - TCAC # CA - -

First year of credit:

Are Transfer Event provisions applicable? See questionnaire on TCAC website. N/A

Is the project currently under a Capital Needs Agreement with TCAC? N/A

If so, has the Short Term Work been completed? N/A See Checklist, Tab 8 for documentation requirements.

Is the project subject to hold harmless rent limits? N/A If yes, see page 18 and Checklist, Tab 8.

C. Purchase Information

Name of Seller:	Greenfield Investments, LLC & District	Signatory of Seller:	Yoram Saghan & Abraham
Seller Principal:	Yoram Saghan	Seller Principal:	Abraham Hakakian
Title:	Manager	Title:	Manager
Seller Address:	5120 W. Pico Blvd.	Los Angeles, CA 90019	
Date of Purchase Contract or Option:	7/26/2018	Purchased from Affiliate:	No
Expiration Date of Option:	Purchased	If yes, broker fee amount to affiliate?	
Purchase Price:	\$3,080,000	Expected escrow closing date:	N/A
Phone:	(323) 297-1111	Ext.:	
Holding Costs per Month:	N/A	Historical Property/Site:	No
Real Estate Tax Rate:		Total Projected Holding Costs:	N/A
Amount of SOFT perm financing covering the excess purchase price over appraised value		Purchase price over appraisal	

D. Project, Land, Building and Unit Information

Project Type:	Inner City Infill Site
Two or More Story With an Elevator:	Yes if yes, enter number of stories: 5
Two or More Story Without an Elevator:	N/A if yes, enter number of stories:
One or More Levels of Subterranean Parking:	N/A
Other:	(specify here)

E. **Land** _____ x _____ Feet or 0.39 Acres 16,988 Square Feet **Density:** 146.15
 If irregular, specify measurements in feet, acres, and square feet:

F. **Building Information**

Total Number of Buildings: 1 Residential Buildings: 1
 Community Buildings: _____ Commercial/ Retail Space: Yes

If Commercial/ Retail Space, explain: (include use, size, location, and purpose)

The project will provide 1,500 square feet of community commercial space on the ground floor to be occupied by a non-profit. No commercial income is assumed in permanent loan

Are Buildings on a Contiguous Site? Yes

If not Contiguous, do buildings meet the requirements of IRC Sec. 42(g)(7)? N/A

Do any buildings have 4 or fewer units?

No

If yes, are any of the units to be occupied by the owner or a person related to the owner (IRC Sec. 42(i)(3)(c))?

N/A

G. **Project Unit Number and Square Footage**

Total number of units:	57
Total number of non-Tax Credit Units (i.e. market rate units) (excluding managers' units):	
Total number of units (excluding managers' units):	56
Total number of Low Income Units:	56
Ratio of Low Income Units to total units (excluding managers' units):	100.00%
Total square footage of all residential units (excluding managers' units):	27,894
Total square footage of Low Income Units:	27,894
Ratio of low-income residential to total residential square footage (excluding managers' units):	100.00%
Applicable fraction, smaller of unit or square footage ratio (used on "Basis & Credits"):	100.00%
Total interior amenity space square footage (TCAC Regulation Section 10325(g)(1)):	1,485
Total commercial/ retail space square footage:	1,500
Total common area square footage (including managers' units):	3,393
Total parking structure square footage (excludes car-ports and "tuck under" parking):	5,783
*Total square footage of all project structures (excluding commercial/retail):	38,555

*equals: "total square footage of all residential units" + "total interior amenity space square footage" + "total common area square footage" + "total parking structure square footage")

Total Project Cost per Unit

\$582,233

Total Residential Project Cost per Unit

\$572,437

Total Eligible Basis per Unit

\$468,407

H. Tenant Population Data

Completion of this section is required. **The information requested in this section is for national data collection purposes, and is not intended for threshold and competitive scoring use;** however, the completed table should be consistent with information provided in the application and attachments.

Indicate the number of units anticipated for the following populations:

Homeless/formerly homeless	42
Transitional housing	N/A
Persons with physical, mental, development disabilities	N/A
Persons with HIV/AIDS	N/A
Transition age youth	N/A
Farmworker	N/A
Family Reunification	N/A
Other: Homeless Families	14
Units with tenants qualifying as two or more of the above (explain):	
Homeless Veterans; Chronically Homeless Veterans with a co-occurring mental illness & Homeless Families	
For 4% federal applications only:	
Rural area consistent with TCAC methodology	N/A

II. APPLICATION - SECTION 6: REQUIRED APPROVALS & DEVELOPMENT TIMETABLE

A. Required Approvals Necessary to Begin Construction

	Approval Dates		
	Application Submittal	Estimated Approval	Actual Approval
Negative Declaration under CEQA	N/A		
NEPA	4/1/2020	10/1/2020	
Toxic Report	N/A		
Soils Report	N/A		
Coastal Commission Approval	N/A		
Article 34 of State Constitution	N/A		
Site Plan	1/16/2020		4/15/2020
Conditional Use Permit Approved or Required	N/A		
Variance Approved or Required	N/A		
Other Discretionary Reviews and Approvals	1/16/2020		4/15/2020

	Project and Site Information	
Current Land Use Designation	Neighborhood Commercial	
Current Zoning and Maximum Density	C2-1VL-CPIO - 108.90 du/acre	
Proposed Zoning and Maximum Density	C2-1VL-CPIO - 146.15 du/acre with Affordable Housing Incentives	
Occupancy restrictions that run with the land due to CUP's or density bonuses?	No	(if yes, explain here)
Building Height Requirements	56'00" / 5 Stories with Affordable Housing Incentives	
Required Parking Ratio	No required parking ratio	

B. Development Timetable

		Actual or Scheduled		
		Month	/	Year
SITE	Environmental Review Completed	N/A	/	
	Site Acquired	1	/	2019
LOCAL PERMITS	Conditional Use Permit	N/A	/	
	Variance	N/A	/	
	Site Plan Review	1	/	2020
	Grading Permit	N/A	/	
	Building Permit	10	/	2020
CONSTRUCTION FINANCING	Loan Application	1	/	2020
	Enforceable Commitment	2	/	2020
	Closing and Disbursement	12	/	2020
PERMANENT FINANCING	Loan Application	1	/	2020
	Enforceable Commitment	2	/	2020
	Closing and Disbursement	12	/	2020
OTHER LOANS AND GRANTS	Type and Source: <u>Proposition HHH Financing</u>	N/A	/	
	Application	8	/	2018
	Closing or Award	10	/	2018
	Type and Source: <u>No Place Like Home Financing</u>	N/A	/	
	Application	6	/	2019
	Closing or Award	9	/	2019
	Type and Source: <u>(specify here)</u>	N/A	/	
	Application	N/A	/	
	Closing or Award	N/A	/	
	Type and Source: <u>(specify here)</u>	N/A	/	
	Application	N/A	/	
	Closing or Award	N/A	/	
	Type and Source: <u>(specify here)</u>	N/A	/	
	Application	N/A	/	
	Closing or Award	N/A	/	
	Type and Source: <u>(specify here)</u>	N/A	/	
	Application	N/A	/	
	Closing or Award	N/A	/	
	10% of Costs Incurred	1	/	2021
	Construction Start	12	/	2020
	Construction Completion	8	/	2022
	Placed In Service	8	/	2022
	Occupancy of All Low-Income Units	3	/	2023

III. PROJECT FINANCING - SECTION 1: CONSTRUCTION FINANCING

A. Construction Financing

List Below All Projected Sources Required To Complete Construction

Name of Lender/Source	Term (months)	Interest Rate	Fixed/Variable	Amount of Funds
1) Citibank (Construction Financing)	36	5.250%	Variable	\$17,726,282
2) Proposition HHH Loan (City of Los Angeles)	660	3.000%	Fixed	\$8,512,000
3) Costs Paid at Permanent Loan Closing	N/A	N/A	N/A	\$4,064,767
4) Victoria Capital, LLC (Tax Credit Equity)	N/A	N/A	N/A	\$2,884,231
5)			(select)	
6)			(select)	
7)			(select)	
8)			(select)	
9)			(select)	
10)			(select)	
11)			(select)	
12)			(select)	
Total Funds For Construction:				\$33,187,280

- | | |
|--|---|
| <p>1) Lender/Source: <u>Citibank (Construction Financing)</u>
 Street Address: <u>One Sansome Street, 27th Floor</u>
 City: <u>San Francisco, CA 94104</u>
 Contact Name: <u>Bryan Barker</u>
 Phone Number: <u>(415) 627-6484</u> Ext.: <u></u>
 Type of Financing: <u>Construction Financing</u>
 Variable Rate Index (if applicable): <u>1M LIBOR</u>
 Is the Lender/Source Committed? <u>Yes</u></p> | <p>2) Lender/Source: <u>Proposition HHH Loan (City of Los Angeles)</u>
 Street Address: <u>1200 W. 7th Street, 1st Floor</u>
 City: <u>Los Angeles, CA 90017</u>
 Contact Name: <u>Timothy Elliot</u>
 Phone Number: <u>(213) 808-8596</u> Ext.: <u></u>
 Type of Financing: <u>Soft Debt (Construction & Permanent)</u>
 Variable Rate Index (if applicable): <u>N/A</u>
 Is the Lender/Source Committed? <u>Yes</u></p> |
| <p>3) Lender/Source: <u>Costs Paid at Permanent Loan Closing</u>
 Street Address: <u></u>
 City: <u></u>
 Contact Name: <u></u>
 Phone Number: <u></u> Ext.: <u></u>
 Type of Financing: <u></u>
 Is the Lender/Source Committed? <u>No</u></p> | <p>4) Lender/Source: <u>Victoria Capital, LLC (Tax Credit Equity)</u>
 Street Address: <u>330 W. Victoria Street</u>
 City: <u>Gardena, CA 90248</u>
 Contact Name: <u>Robert W. Tetrault</u>
 Phone Number: <u>(424) 258-2822</u> Ext.: <u></u>
 Type of Financing: <u>Tax Credit Equity</u>
 Is the Lender/Source Committed? <u>Yes</u></p> |
| <p>5) Lender/Source: <u></u>
 Street Address: <u></u>
 City: <u></u>
 Contact Name: <u></u>
 Phone Number: <u></u> Ext.: <u></u>
 Type of Financing: <u></u>
 Is the Lender/Source Committed? <u>No</u></p> | <p>6) Lender/Source: <u></u>
 Street Address: <u></u>
 City: <u></u>
 Contact Name: <u></u>
 Phone Number: <u></u> Ext.: <u></u>
 Type of Financing: <u></u>
 Is the Lender/Source Committed? <u>No</u></p> |

7) Lender/Source: _____
Street Address: _____
City: _____
Contact Name: _____
Phone Number: _____ Ext.: _____
Type of Financing: _____
Is the Lender/Source Committed? No

9) Lender/Source: _____
Street Address: _____
City: _____
Contact Name: _____
Phone Number: _____ Ext.: _____
Type of Financing: _____
Is the Lender/Source Committed? No

11) Lender/Source: _____
Street Address: _____
City: _____
Contact Name: _____
Phone Number: _____ Ext.: _____
Type of Financing: _____
Is the Lender/Source Committed? No

8) Lender/Source: _____
Street Address: _____
City: _____
Contact Name: _____
Phone Number: _____ Ext.: _____
Type of Financing: _____
Is the Lender/Source Committed? No

10) Lender/Source: _____
Street Address: _____
City: _____
Contact Name: _____
Phone Number: _____ Ext.: _____
Type of Financing: _____
Is the Lender/Source Committed? No

12) Lender/Source: _____
Street Address: _____
City: _____
Contact Name: _____
Phone Number: _____ Ext.: _____
Type of Financing: _____
Is the Lender/Source Committed? No

III. PROJECT FINANCING - SECTION 2: PERMANENT FINANCING

A. Permanent Financing

List Below All Projected Sources Required To Complete Construction

Name of Lender/Source	Term (months)	Interest Rate	Residual Receipts / Deferred Pymt.	Annual Debt Service	Amount of Funds
1) Citibank (Permanent Financing)	420	4.900%		\$489,119	\$8,179,330
2) Proposition HHH Loan (City of Los Angeles)	660	3.000%	Residual		\$8,512,000
3) No Place Like Home Loan (Los Angeles)	660	0.00%	Residual		\$5,060,000
4) Deferred Developer Fee Note	180	0.00%	Residual		\$76,049
5) GP Equity Contribution Payments	180	0.00%	Residual		\$677,562
6)					
7)					
8)					
9)					
10)					
11)					
12)					
Total Permanent Financing:					\$22,504,941
Total Tax Credit Equity:					\$10,682,339
Total Sources of Project Funds:					\$33,187,280

- | | |
|---|---|
| <p>1) Lender/Source: Citibank (Permanent Financing)
 Street Address: One Sansome Street, 27th Floor
 City: San Francisco, CA 94104
 Contact Name: Bryan Barker
 Phone Number: (415) 627-6484 Ext.:
 Type of Financing: Permanent Financing
 Is the Lender/Source Committed? Yes</p> | <p>2) Lender/Source: Proposition HHH Loan (City of Los Angeles)
 Street Address: 1200 W. 7th Street, 1st Floor
 City: Los Angeles, CA 90017
 Contact Name: Timothy Elliot
 Phone Number: (213) 808-8596 Ext.:
 Type of Financing: Soft Debt (Construction & Permanent Financing)
 Is the Lender/Source Committed? Yes</p> |
| <p>3) Lender/Source: No Place Like Home Loan (Los Angeles)
 Street Address: 700 W. Main Street
 City: Alhambra, CA 91801
 Contact Name: Lynn Katano
 Phone Number: (626) 586-1806 Ext.:
 Type of Financing: Soft Debt (Construction & Permanent Financing)
 Is the Lender/Source Committed? Yes</p> | <p>4) Lender/Source: Deferred Developer Fee Note
 Street Address: 330 W. Victoria Street
 City: Gardena, CA 90248
 Contact Name: Mohannad Mohanna
 Phone Number: (424) 258-2906 Ext.:
 Type of Financing: Deferred Developer Fee
 Is the Lender/Source Committed? No</p> |
| <p>5) Lender/Source: GP Equity Contribution Payments
 Street Address: 330 W. Victoria Street
 City: Gardena, CA 90248
 Contact Name: Mohannad Mohanna
 Phone Number: (424) 258-2906 Ext.:
 Type of Financing: Equity Contribution
 Is the Lender/Source Committed? Yes</p> | <p>6) Lender/Source:
 Street Address:
 City:
 Contact Name:
 Phone Number: Ext.:
 Type of Financing:
 Is the Lender/Source Committed? No</p> |

7) Lender/Source: _____
 Street Address: _____
 City: _____
 Contact Name: _____
 Phone Number: _____ Ext.: _____
 Type of Financing: _____
 Is the Lender/Source Committed? **No**

8) Lender/Source: _____
 Street Address: _____
 City: _____
 Contact Name: _____
 Phone Number: _____ Ext.: _____
 Type of Financing: _____
 Is the Lender/Source Committed? **No**

9) Lender/Source: _____
 Street Address: _____
 City: _____
 Contact Name: _____
 Phone Number: _____ Ext.: _____
 Type of Financing: _____
 Is the Lender/Source Committed? **No**

10) Lender/Source: _____
 Street Address: _____
 City: _____
 Contact Name: _____
 Phone Number: _____ Ext.: _____
 Type of Financing: _____
 Is the Lender/Source Committed? **No**

11) Lender/Source: _____
 Street Address: _____
 City: _____
 Contact Name: _____
 Phone Number: _____ Ext.: _____
 Type of Financing: _____
 Is the Lender/Source Committed? **No**

12) Lender/Source: _____
 Street Address: _____
 City: _____
 Contact Name: _____
 Phone Number: _____ Ext.: _____
 Type of Financing: _____
 Is the Lender/Source Committed? **No**

B. Tax-Exempt Bond Financing

Will project receive tax-exempt bond financing for more than 50% of the aggregate basis of the building(s) (including land) in the project? (IRC Sec. 42(h)(4)):

Yes

CDLAC Allocation?

Yes

Date application was submitted to CDLAC (Reg. Section 10326(h)):

6/11/2020

Date of CDLAC application approval, actual or anticipated (Reg. Section 10326(j)(1)):

9/16/2020

Estimated date of Bond Issuance (Reg. Section 10326(e)(2)):

12/15/2020

Percentage of aggregate basis financed by the bonds? (Reg. Section 10326(e)(2)):

58.05%

Name of Bond Issuer (Reg. Section 10326(e)(1)):

(HCIDLA) Los Angeles Housing + Community In

Will project have Credit Enhancement?

No

If Yes, identify the entity providing the Credit Enhancement:

Contact Person:

Phone:

Ext.:

What type of enhancement is being provided?

(select one)

(specify here)

III. PROJECT FINANCING - SECTION 3: INCOME INFORMATION

A. Low Income Units

(a) Bedroom Type(s)	(b) Number of Units	(c) Proposed Monthly Rent (Less Utilities)	(d) Total Monthly Rents (b x c)	(e) Monthly Utility	(f) Monthly Rent Plus Utilities (c + e)	(g) % of Area Median Income	(h) % of Actual AMI
SRO/Studio	32	\$591	\$18,912		\$591	30%	30.0%
SRO/Studio	10	\$986	\$9,860		\$986	50%	50.0%
2 Bedrooms	10	\$760	\$7,600		\$760	30%	30.0%
2 Bedrooms	4	\$1,267	\$5,068		\$1,267	50%	50.0%
Total # Units:	56	Total:	\$41,440		Average:	35.0%	

Is this a resyndication project using hold harmless rent limits in the above table?
 These rents cannot exceed the federal set-aside current tax credit rent limits.
 See TCAC Regulation Section 10327(g)(8).

N/A

B. Manager Units

State law requires an onsite manager's unit for projects with 16 or more residential units. TCAC Regulation Section 10326(g)(6) requires projects with at least 161 units to provide a second on-site manager's unit, with one additional for each 80 units beyond, up to 4 on-site manager units. Scattered site projects of 16 or more units must have at least one manager unit at each site consisting of 16 or more residential units.

Projects may employ full-time property management staff and provide an equivalent number of desk or security staff for the hours when the property management staff are not working. See TCAC Regulation Section 10325(f)(7)(J) for details on the requirements for this option.

(a) Bedroom Type(s)	(b) Number of Units	(c) Proposed Monthly Rent (Less Utilities)	(d) Total Monthly Rents (b x c)
1 Bedroom	1	\$1,267	\$1,267
Total # Units:	1	Total:	\$1,267

No

Project with desk or security staff in lieu of on-site manager unit(s)
See TCAC Regulation Section 10325(f)(7)(J) for complete requirements.

C. Market Rate Units

(a) Bedroom Type(s)	(b) Number of Units	(c) Proposed Monthly Rent (Less Utilities)	(d) Total Monthly Rents (b x c)
Total # Units:		Total:	

Aggregate Monthly Rents For All Units:	\$42,707
Aggregate Annual Rents For All Units:	\$512,484

D. Rental Subsidy Income/Operating Subsidy
 Complete spreadsheet "Subsidy Contract Calculation"

Number of Units Receiving Assistance:	56
Length of Contract (years):	20
Expiration Date of Contract:	4/15/2042
Total Projected Annual Rental Subsidy:	\$618,072

E. Miscellaneous Income

Annual Income from Laundry Facilities:	\$6,840
Annual Income from Vending Machines:	
Annual Interest Income:	
Other Annual Income: (specify here)	
Total Miscellaneous Income:	\$6,840
Total Annual Potential Gross Income:	\$1,137,396

F. Monthly Resident Utility Allowance by Unit Size

(utility allowances must be itemized and must agree with the applicable utility allowance schedule)

	SRO / STUDIO	1 BR	2 BR	3 BR	4 BR	() BR
Space Heating:	N/A	N/A	N/A			
Water Heating:	N/A	N/A	N/A			
Cooking:	N/A	N/A	N/A			
Lighting:	N/A	N/A	N/A			
Electricity:	N/A	N/A	N/A			
Water:*	N/A	N/A	N/A			
Other: (specify here)						
Total:						

PROJECTS PROPOSING UNITS WITH INDIVIDUAL WATER METERS MUST INCLUDE A WATER ALLOWANCE.*Name of PHA or California Energy Commission Providing Utility Allowances:**

Housing Authority of the County of Los Angeles

See Regulation Section 10322(h)(21) for type of projects that are allowed to use CUAC.

G. Annual Residential Operating Expenses**Administrative**

Advertising:	\$1,081
Legal:	\$10,824
Accounting/Audit:	\$9,966
Security:	\$10,121
Other: Marketing Expense	\$1,138
Total Administrative:	\$33,130

Management

Total Management:	\$51,183
--------------------------	----------

Utilities

Fuel:	\$8,255
Gas:	\$18,070
Electricity:	\$34,691
Water/Sewer:	\$12,380
Total Utilities:	\$73,396

**Payroll /
Payroll Taxes**

On-site Manager:	\$66,054
Maintenance Personnel:	\$56,901
Other: (specify here)	
Total Payroll / Payroll Taxes:	\$122,955
Total Insurance:	\$15,778

Maintenance

Painting:		\$10,104
Repairs:		\$8,690
Trash Removal:		\$9,828
Exterminating:		\$6,983
Grounds:		\$3,414
Elevator:		\$3,540
Other:	Cleaning and Decorating	\$8,373
Total Maintenance:		\$50,932

Other Operating Expenses

Other:	Contract Services	\$49,501
Other:	(specify here)	
Other:	Professional Services	\$12,573
Other:	(specify here)	
Other:	(specify here)	
Total Other Expenses:		\$62,074

Total Expenses

Total Annual Residential Operating Expenses:	\$409,448
Total Number of Units in the Project:	57
Total Annual Operating Expenses Per Unit:	\$7,183
Total 3-Month Operating Reserve:	\$227,643
Total Annual Transit Pass / Internet Expense (site amenity election):	
Total Annual Services Amenities Budget (from project expenses):	
Total Annual Reserve for Replacement:	\$28,500
Total Annual Real Estate Taxes:	\$12,996
HCIDLA Annual Issuer Fee:	\$10,224
Other (Specify):	

H. Commercial Income*

Total Annual Commercial/Non-Residential Revenue:	
Total Annual Commercial/Non-Residential Expenses:	
Total Annual Commercial/Non-Residential Debt Service:	
Total Annual Commercial/Non-Residential Net Income:	

*The Sources and Uses Budget must separately detail apportioned amounts for residential and commercial space. Separate cash flow projections shall be provided for residential and commercial space. Income from the residential portion of a project shall not be used to support any negative cash flow of a commercial portion, and commercial income should not support the residential portion (Sections 10322(h)(15), (23); 10327(g)(7)).

III. PROJECT FINANCING - SECTION 4: LOAN AND GRANT SUBSIDIES

A. Inclusion/Exclusion From Eligible Basis

Funding Sources If lender is not funding source, list source (HOME, CDBG, etc.) NOT lender.		Included in Eligible Basis Yes/No	Amount
Tax-Exempt Financing		N/A	\$17,726,282
Taxable Bond Financing		N/A	
HOME Investment Partnership Act (HOME)		N/A	
Community Development Block Grant (CDBG)		N/A	
RHS 514		N/A	
RHS 515		N/A	
RHS 516		N/A	
RHS 538		N/A	
HOPE VI		N/A	
McKinney-Vento Homeless Assistance Program		N/A	
MIP		N/A	
MHSA		N/A	
MHP		N/A	
National Housing Trust Fund (HTF)		N/A	
Qualified Opportunity Zone Investment		N/A	
FHA Risk Sharing loan?	No	N/A	
State:	(specify here)	N/A	
Local:	Proposition HHH Financing	N/A	\$8,512,000
Other:	No Place Like Home Financing	N/A	\$5,060,000
Other:	(specify here)	N/A	

B. Rental Subsidy Anticipated

Indicate By Percent Of Units Affected, Any Rental Subsidy Expected To Be Available To The Project.

Approval Date:	1/3/2020	Approval Date:	1/3/2020
Source:	HACLA VASH-PBVs	Source:	HACLA PBVs
If Section 8:	Project-based vouchers (PBVs)	If Section 8:	Project-based vouchers (PBVs)
Percentage:	75%	Percentage:	25%
Units Subsidized:	42	Units Subsidized:	14
Amount Per Year:	\$753,984	Amount Per Year:	\$361,368
Total Subsidy:	\$15,079,680	Total Subsidy:	\$7,227,360
Term:	20 Years	Term:	20 Years

C. Pre-Existing Subsidies (Acq./Rehab. or Rehab-Only projects)

Indicate The Subsidy Amount For Any Of The Following Currently Utilized By The Project.

Sec 221(d)(3) BMIR:		RHS 514:	
HUD Sec 236:		RHS 515:	
If Section 236, IRP?	N/A	RHS 521 (rent subsidy):	
RHS 538:		State / Local:	
HUD Section 8:		Rent Sup / RAP:	
If Section 8:	(select one)		
HUD SHP:			
Will the subsidy continue?:	No	Other:	(specify here)
If yes enter amount:		Other amount:	

III. PROJECT FINANCING - SECTION 5: THRESHOLD BASIS LIMIT

A. Threshold Basis Limit

Unit Size	Unit Basis Limit	No. of Units	(Basis) X (No. of Units)
SRO/STUDIO	\$293,352	42	\$12,320,784
1 Bedroom	\$338,232	1	\$338,232
2 Bedrooms	\$408,000	14	\$5,712,000
3 Bedrooms	\$522,240		
4+ Bedrooms	\$581,808		
TOTAL UNITS:		57	
TOTAL UNADJUSTED THRESHOLD BASIS LIMIT:			\$18,371,016
		Yes/No	
(a) Plus (+) 20% basis adjustment - Prevailing Wages Adjustment for projects paid in whole or part out of public funds subject to a legal requirement for the payment of state or federal prevailing wages or financed in part by a labor-affiliated organization requiring the employment of construction workers who are paid at least state or federal prevailing wages. List source(s) or labor-affiliated organization(s): Proposition HHH, No Place Like Home & Project Based Vouchers		Yes	\$3,674,203
Plus (+) 5% basis adjustment For projects that certify that (1) they are subject to a project labor agreement within the meaning of Section 2500(b)(1) of the Public Contract Code, or (2) they will use a skilled and trained workforce as defined by Section 25536.7 of the Health and Safety Code to perform all onsite work within an apprenticeable occupation in the building and construction trades.		No	
(b) Plus (+) 7% basis adjustment - Parking (New Construction) For new construction projects required to provide parking beneath residential units (not "tuck under" parking) or through construction of an on-site parking structure of two or more levels.		No	
(c) Plus (+) 2% basis adjustment - Daycare For projects where a day care center is part of the development.		No	
(d) Plus (+) 2% basis adjustment - 100% Special Needs For projects where 100 percent of the Low-Income Units are for Special Needs populations.		Yes	\$367,420
(e) Plus (+) up to 10% basis adjustment - ITEM (e) Features For projects applying under Section 10325 or Section 10326 of these regulations that include one or more of the energy efficiency/resource conservation/indoor air quality items		No	
(f) Plus (+) the lesser of the associated costs or up to a 15% basis adjustment - Seismic upgrading / Environmental mitigation For projects requiring seismic upgrading of existing structures, and/or on-site toxic or other environmental mitigation as certified by the project architect or seismic engineer. If Yes, select type: N/A		No	

(g)	Plus (+) Local Development Impact Fees Local development impact fees required to be paid to local government entities. Certification from local entities assessing fees also required. WAIVED IMPACT FEES ARE INELIGIBLE.	<input type="checkbox"/> No	
(h)	Plus (+) 10% basis adjustment - Elevator For projects wherein at least 95% of the project's upper floor units are serviced by an elevator.	<input type="checkbox"/> Yes	\$1,837,102
(i)	Plus (+) 10% basis adjustment - High Opportunity Area For a project that is: (i) in a county that has an unadjusted 9% threshold basis limit for a 2-bedroom unit equal to or less than \$400,000; AND (ii) located in a census tract designated on the TCAC/HCD Opportunity Area Map as Highest or High Resource.	<input type="checkbox"/> No	
(j)	Plus (+) 1% basis adjustment - 50%AMI to 36%AMI Units For each 1% of project's Low-Income and Market Rate Units restricted between 36% and 50% of AMI. Rental Units: <input type="text" value="56"/> Total Rental Units @ 50% to 36% of AMI: <input type="text" value="14"/>	<input type="checkbox"/> Yes	\$4,592,754
(k)	Plus (+) 2% basis adjustment - At or below 35%AMI Units. For each 1% of project's Low-Income and Market Rate Units restricted at or below 35% of AMI. Rental Units: <input type="text" value="56"/> Total Rental Units @ 35% of AMI or Below: <input type="text" value="42"/>	<input type="checkbox"/> Yes	\$27,556,524
TOTAL ADJUSTED THRESHOLD BASIS LIMIT:			\$56,399,019

ITEM (e) Features

**REVIEW REGULATION SECTION 10327(c)(5)(B) PRIOR TO COMPLETING THIS SECTION.
THE OPTIONS BELOW ARE PRESENTED WITH ABRIDGED LANGUAGE.**

- N/A** 1 Project shall have onsite renewable generation estimated to produce 50% or more of annual tenant electricity use. If combined available roof area is insufficient, project shall have onsite renewable generation based on at least 90% of the available solar accessible roof area. A project not availing itself of the 90% roof area exception may also receive an increase under paragraph (2) only if the renewable generation used to calculate each basis increase does not overlap. Threshold Basis Limit increase of 5%.
- N/A** 2 Project shall have onsite renewable generation estimated to produce 75% or more of annual common area electricity use. If combined available roof area is insufficient, project shall have onsite renewable generation based on at least 90% of the available solar accessible roof area. A project not availing itself of the 90% roof area exception may also receive an increase under paragraph (1) only if the renewable generation used to calculate each basis increase does not overlap. Threshold Basis Limit increase of 2%.
- N/A** 3 Newly constructed project buildings shall be more energy efficient than 2019 Energy Efficiency Standards (CA Code of Regulations, Title 24, Part 6) by at least 5, EDR points for energy efficiency alone (not counting solar); except that if the local department has determined that building permit applications submitted on or before December 31, 2019 are complete, then newly constructed project buildings shall be 15% or more energy efficiency than the 2016 Energy Efficiency Standards (CA Code of Regulations, Title 24, Part 6). Threshold Basis Limit increase of 4%.
- N/A** 4 Rehabilitated project buildings shall have an 80% decrease in estimated annual energy use (or improvement in energy efficiency) in the HERS II post rehabilitation. Threshold Basis Limit increase 4%.
- N/A** 5 Irrigate only with reclaimed water, greywater, or rainwater (excluding water used for community gardens), or irrigate with reclaimed water, greywater, or rainwater in an amount that annually equals or exceeds 20,000 gallons or 300 gallons per unit, whichever is less.
Threshold Basis Limit increase 1%.
- N/A** 6 Community gardens of at least 60 square feet per unit. Permanent site improvements that provide a viable growing space within the project. Threshold Basis Limit increase 1%.
- N/A** 7 Install bamboo, stained concrete, cork, salvaged or FSC-Certified wood, natural linoleum, natural rubber, or ceramic tile in all kitchens, living rooms, and bathrooms (where no VOC adhesives or backing is also used). Threshold Basis Limit increase 1%.
- N/A** 8 Install bamboo, stained concrete, cork, salvaged or FSC-Certified wood, natural linoleum, natural rubber, or ceramic tile in all interior floor space other than units (where no VOC adhesives or backing is also used). Threshold Basis Limit increase 2%.
- N/A** 9 For new construction projects only, meet all requirements of the U.S. Environmental Protection Agency Indoor Air Plus Program. Threshold Basis Limit increase 2%.

IV. SOURCES AND USES BUDGET - SECTION 1: SOURCES AND USES BUDGET					Permanent Sources														
	TOTAL PROJECT COST	RES. COST	COM'L. COST	TAX CREDIT EQUITY	1)Citibank (Permanent Financing)	2)Proposition HHH Loan (City of Los Angeles)	3)No Place Like Home Loan (Los Angeles County)	4)Deferred Developer Fee Note	5)GP Equity Contribution Payments	6)	7)	8)	9)	10)	11)	12)	SUBTOTAL	30% PVC for New Const/Rehab	30% PVC for Acquisition
LAND COST/ACQUISITION																			
Land Cost or Value	\$3,080,000	\$3,080,000				\$3,080,000											\$3,080,000		
Demolition	\$45,640	\$45,640		\$40,019	\$5,621												\$45,640		
Legal	\$70,000	\$70,000			\$70,000												\$70,000		
Land Lease Rent Prepayment																			
Total Land Cost or Value	\$3,195,640	\$3,195,640		\$40,019	\$75,621	\$3,080,000											\$3,195,640		
Existing Improvements Value																			
Off-Site Improvements	\$128,807	\$125,242	\$3,565		\$128,807												\$128,807	\$125,242	
Total Acquisition Cost	\$128,807	\$125,242	\$3,565		\$128,807												\$128,807		
Total Land Cost / Acquisition Cost	\$3,324,447	\$3,320,882	\$3,565	\$40,019	\$204,428	\$3,080,000											\$3,324,447		
Predevelopment Interest/Holding Cost	\$81,083	\$81,083		\$81,083													\$81,083		
Assumed, Accrued Interest on Existing Debt (Rehab/Acq)																			
Excess Purchase Price Over Appraisal																			
REHABILITATION																			
Site Work																			
Structures																			
General Requirements																			
Contractor Overhead																			
Contractor Profit																			
Prevailing Wages																			
General Liability Insurance																			
Other: (Specify)																			
Total Rehabilitation Costs																			
Total Relocation Expenses																			
NEW CONSTRUCTION																			
Site Work	\$44,727	\$43,489	\$1,238		\$44,727												\$44,727	\$43,489	
Structures	\$11,054,656	\$10,747,567	\$307,089		\$5,622,656	\$5,432,000											\$11,054,656	\$10,747,567	
General Requirements	\$683,692	\$664,770	\$18,922		\$683,692												\$683,692	\$664,770	
Contractor Overhead	\$336,644	\$327,327	\$9,317		\$336,644												\$336,644	\$327,327	
Contractor Profit	\$539,099	\$524,179	\$14,920		\$539,099												\$539,099	\$524,179	
Prevailing Wages	\$5,540,071	\$5,386,742	\$153,329		\$480,071		\$5,060,000										\$5,540,071	\$5,386,742	
General Liability Insurance	\$158,728	\$154,335	\$4,393		\$158,728												\$158,728	\$154,335	
Other: (Specify)	\$109,285	\$106,260	\$3,025		\$109,285												\$109,285	\$106,260	
Total New Construction Costs	\$18,466,902	\$17,954,669	\$512,233		\$7,974,902	\$5,432,000	\$5,060,000										\$18,466,902	\$17,954,669	
ARCHITECTURAL FEES																			
Design	\$1,245,000	\$1,238,775	\$6,225	\$1,245,000													\$1,245,000	\$1,238,775	
Supervision	\$75,000	\$74,625	\$375	\$75,000													\$75,000	\$74,625	
Total Architectural Costs	\$1,320,000	\$1,313,400	\$6,600	\$1,320,000													\$1,320,000	\$1,313,400	
Total Survey & Engineering	\$425,000	\$423,725	\$1,275	\$425,000													\$425,000	\$423,725	
CONSTRUCTION INTEREST & FEES																			
Construction Loan Interest	\$643,103	\$639,887	\$3,216	\$643,103													\$643,103	\$639,887	
Origination Fee	\$177,263	\$176,377	\$886	\$177,263													\$177,263	\$176,377	
Credit Enhancement/Application Fee																			
Bond Premium	\$300,000	\$298,500	\$1,500	\$300,000													\$300,000	\$298,500	
Cost of Issuance																			
Title & Recording	\$105,000	\$104,475	\$525	\$105,000													\$105,000	\$104,475	
Taxes	\$90,000	\$89,550	\$450	\$90,000													\$90,000	\$89,550	
Insurance	\$180,000	\$179,100	\$900	\$180,000													\$180,000	\$179,100	
Other: (Specify)	\$383,430	\$383,430		\$383,430													\$383,430		
Other: (Specify)	\$55,395	\$55,395		\$55,395													\$55,395		
Total Construction Interest & Fees	\$1,934,191	\$1,926,714	\$7,477	\$1,934,191													\$1,934,191	\$1,487,889	
PERMANENT FINANCING																			
Loan Origination Fee																			
Credit Enhancement/Application Fee																			
Title & Recording	\$10,000	\$10,000		\$10,000													\$10,000		
Taxes																			
Insurance																			
Other: (Specify)																			
Other: (Specify)																			
Total Permanent Financing Costs	\$10,000	\$10,000		\$10,000													\$10,000		
Subtotals Forward	\$25,561,623	\$25,030,473	\$531,150	\$3,810,293	\$8,179,330	\$8,512,000	\$5,060,000										\$25,561,623	\$21,304,925	
LEGAL FEES																			
Lender Legal Paid by Applicant	\$170,000	\$169,150	\$850	\$170,000													\$170,000	\$42,500	
Other: (Specify)	\$150,000	\$149,250	\$750	\$150,000													\$150,000	\$37,500	
Total Attorney Costs	\$320,000	\$318,400	\$1,600	\$320,000													\$320,000	\$80,000	

IV. SOURCES AND USES BUDGET - SECTION 1: SOURCES AND USES BUDGET					Permanent Sources														
	TOTAL PROJECT COST	RES. COST	COM'L. COST	TAX CREDIT EQUITY	1)Citibank (Permanent Financing)	2)Proposition HHH Loan (City of Los Angeles)	3)No Place Like Home Loan (Los Angeles County)	4)Deferred Developer Fee Note	5)GP Equity Contribution Payments	6)	7)	8)	9)	10)	11)	12)	SUBTOTAL	30% PVC for New Const/Rehab	30% PVC for Acquisition
RESERVES																			
Rent Reserves	\$508,796	\$508,796		\$508,796													\$508,796		
Capitalized Rent Reserves																			
Required Capitalized Replacement Reserve																			
3-Month Operating Reserve	\$227,643	\$227,643		\$227,643													\$227,643		
Other: (Specify)	\$654,360	\$654,360		\$654,360													\$654,360		
Total Reserve Costs	\$1,390,799	\$1,390,799		\$1,390,799													\$1,390,799		
CONTINGENCY COSTS																			
Construction Hard Cost Contingency	\$866,986	\$862,651	\$4,335	\$866,986													\$866,986	\$862,651	
Soft Cost Contingency	\$250,000	\$248,750	\$1,250	\$250,000													\$250,000	\$248,750	
Total Contingency Costs	\$1,116,986	\$1,111,401	\$5,585	\$1,116,986													\$1,116,986	\$1,111,401	
OTHER PROJECT COSTS																			
TCAC App/Allocation/Monitoring Fees	\$69,410	\$69,410		\$69,410													\$69,410		
Environmental Audit	\$55,000	\$54,725	\$275	\$55,000													\$55,000	\$54,725	
Local Development Impact Fees	\$650,000	\$646,750	\$3,250	\$650,000													\$650,000	\$646,750	
Permit Processing Fees	\$60,300	\$59,700	\$600	\$60,300													\$60,300	\$59,700	
Capital Fees																			
Marketing	\$50,000	\$50,000		\$50,000													\$50,000		
Furnishings	\$250,000	\$250,000		\$250,000													\$250,000	\$250,000	
Market Study	\$15,000	\$15,000		\$15,000													\$15,000	\$15,000	
Accounting/Reimbursables																			
Appraisal Costs	\$15,000	\$15,000		\$15,000													\$15,000	\$15,000	
Other: (Specify)	\$425,600	\$425,600		\$425,600													\$425,600		
Other: (Specify)	\$30,000	\$30,000		\$30,000													\$30,000		
Other: (Specify)																			
Other: (Specify)																			
Other: (Specify)																			
Other: (Specify)																			
Total Other Costs	\$1,620,310	\$1,616,185	\$4,125	\$1,620,310													\$1,620,310	\$1,041,175	
SUBTOTAL PROJECT COST	\$30,009,718	\$29,467,258	\$542,460	\$8,258,388	\$8,179,330	\$8,512,000	\$5,060,000										\$30,009,718	\$23,537,501	
DEVELOPER COSTS																			
Developer Overhead/Profit	\$3,177,562	\$3,161,675	\$15,887	\$2,423,951				\$76,049	\$677,562								\$3,177,562	\$3,161,675	
Consultant/Processing Agent																			
Project Administration																			
Broker Fees Paid to a Related Party																			
Construction Oversight by Developer																			
Other: (Specify)																			
Total Developer Costs	\$3,177,562	\$3,161,675	\$15,887	\$2,423,951				\$76,049	\$677,562								\$3,177,562	\$3,161,675	
TOTAL PROJECT COSTS	\$33,187,280	\$32,628,933	\$558,347	\$10,682,339	\$8,179,330	\$8,512,000	\$5,060,000	\$76,049	\$677,562								\$33,187,280	\$26,699,176	
Note: Syndication Costs shall NOT be included as a project cost.																			
Calculate Maximum Developer Fee using the eligible basis subtotals.																			
Bridge Loan Expense During Construction:																			
Total Eligible Basis:																	\$26,699,176		

Funding sources and costs should be aligned appropriately. For example, public funding sources for land purchase or construction costs should be shown as paying for these costs. Do not randomly select funding sources for line item costs if they have a dedicated source of payment.

Required: evidence of land value (see Tab 1). Land value must be included in Total Project Cost and Sources and Uses Budget (includes donated or leased land). Except for non-competitive projects with donated land, TCAC will not accept a budget with a nominal land value. Please refer to the TCAC website for additional information and guidance.

Note: The conditional formatting embedded in this Sources and Uses Budget workbook tests only for mathematical errors, i.e. whether sum total of Sources (Column R) matches Total Project Cost (Column B) and whether each source listed in the Sources and Uses Budget workbook (Row 105) matches that of Permanent Financing in the Application workbook (Row 108). The conditional formatting does NOT test for any regulatory threshold or feasibility requirements. Applicants are advised to conduct their own due diligence and not rely upon the conditional formatting in this workbook.

FOR PLACED IN SERVICE APPLICATION SUBMISSIONS:

SYNDICATION (Investor & General Partner)	
Organizational Fee	
Bridge Loan Fees/Exp.	
Legal Fees	
Consultant Fees	
Accountant Fees	
Tax Opinion	
Other	

CERTIFICATION BY OWNER:
As owner(s) of the above-referenced low-income housing project, I certify under penalty of perjury, that the project costs contained herein are, to the best of my knowledge, accurate and actual costs associated with the construction, acquisition and/or rehabilitation of this project and that the sources of funds shown are the only funds received by the Partnership for the development of the project. I authorize the California Tax Credit Allocation Committee to utilize this information to calculate the low-income housing tax credit.

Signature of Owner/General Partner	
Printed Name of Signatory	
Title of Signatory	

CERTIFICATION OF CPA/TAX PROFESSIONAL:
As the tax professional for the above-referenced low-income housing project, I certify under penalty of perjury, that the percentage of aggregate basis financed by tax-exempt bonds is:

Signature of Project CPA/Tax Professional	
Date	

V. BASIS AND CREDITS : 4% FEDERAL AND STATE CREDIT

V. BASIS AND CREDITS : 4% FEDERAL AND STATE CREDIT

A. Determination of Eligible and Qualified Basis

Projects w/ building(s) located in DDA/QCT areas & Non-DDA/Non-QCT areas, bifurcate accordingly.

	30% PVC for New Const/ Rehabilitation DDA/QCT Building(s)	30% PVC for New Const/ Rehabilitation NON-DDA/ NON-QCT Building(s)	30% PVC for Acquisition DDA/QCT Building(s)	30% PVC for Acquisition NON-DDA/ NON-QCT Building(s)
Total Eligible Basis:	\$26,699,176			
Ineligible Amounts				
Subtract All Grant Proceeds Used to Finance Costs in Eligible Basis:				
Subtract Non-Qualified Non-Recourse Financing:				
Subtract Non-Qualifying Portion of Higher Quality Units:				
Subtract Photovoltaic Credit (as applicable):				
Subtract Historic Credit (residential portion only):				
Subtract (specify other ineligible amounts):				
Subtract (specify other ineligible amounts):				
Total Ineligible Amounts:				
*Total Eligible Basis Amount Voluntarily Excluded:				
Total Basis Reduction:				
Total Requested Unadjusted Eligible Basis:	\$26,699,176			
Total Adjusted Threshold Basis Limit:	\$56,399,019			
**QCT or DDA Adjustment:	130%	100%	100%	100%
Total Adjusted Eligible Basis:	\$34,708,929			
Applicable Fraction:	100%	100%	100%	100%
Qualified Basis:	\$34,708,929			
Total Qualified Basis:	\$34,708,929			

*Voluntary exclusions of eligible basis should be made from rehabilitation eligible basis.

**130% boost if the building(s) is/are located in a DDA or QCT, or Reg. Section 10317(d) as applicable.

(Boost is auto calculated from your selection in: II. APPLICATION - SECTION 2: GENERAL AND SUMMARY INFORMATION - B)

B. Determination of Federal Credit

	New Const/ Rehab	Acquisition
Qualified Basis:	\$34,708,929	
***Applicable Percentage:	3.24%	3.24%
Subtotal Annual Federal Credit:	\$1,124,569	
Total Combined Annual Federal Credit:	\$1,124,569	

***Applicants are required to use these percentages in calculating credit at the application stage.

Federal Credit

C. Determination of Minimum Federal Credit Necessary For Feasibility

Total Project Cost	\$33,187,280
Permanent Financing	\$22,504,941
Funding Gap	\$10,682,339
Federal Tax Credit Factor	\$0.95000

Federal tax credit factor must be at least \$1.00 for self-syndication projects or at least \$0.85 for all other projects.

Total Credits Necessary for Feasibility	\$11,244,567
Annual Federal Credit Necessary for Feasibility	\$1,124,457
Maximum Annual Federal Credits	\$1,124,457
Equity Raised From Federal Credit	\$10,682,339

Remaining Funding Gap

\$500M State Credit

D. Determination of State Credit

	NC/Rehab	Acquisition
State Credit Basis	\$26,699,176	
New construction or rehabilitation basis only; No acquisition basis except for At-Risk projects eligible for State Credit		
Factor Amount	30%	30%
Maximum Total State Credit	\$8,009,753	\$0

E. Determination of Minimum State Credit Necessary for Feasibility

State Tax Credit Factor	
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State tax credit factor must be at least \$0.80 for "certified" state credits; at least \$0.79 for self-syndication projects; or at least \$0.70 for all other projects.

State Credit Necessary for Feasibility	
Maximum State Credit	
Equity Raised from State Credit	
Remaining Funding Gap	

Ranking - \$500M State Credit Applications

F. Ranking System for \$500M State Credit Applications

State Tax Credit per Tax Credit Unit	
Tax Credit Unit per State Tax Credit	#DIV/0!

15 YEAR PROJECT CASH FLOW PROJECTIONS - Refer to TCAC Regulation Sections 10322(h)(22), 10325(f)(5), 10326(g)(4), 10327(f) and (g).

REVENUE	MULTIPLIER	YEAR 1	YEAR 2	YEAR 3	YEAR 4	YEAR 5	YEAR 6	YEAR 7	YEAR 8	YEAR 9	YEAR 10	YEAR 11	YEAR 12	YEAR 13	YEAR 14	YEAR 15
Gross Rent	1.025	\$512,484	\$525,296	\$538,429	\$551,889	\$565,686	\$579,829	\$594,324	\$609,182	\$624,412	\$640,022	\$656,023	\$672,423	\$689,234	\$706,465	\$724,126
Less Vacancy	10.00%	-51,248	-52,530	-53,843	-55,189	-56,569	-57,983	-59,432	-60,918	-62,441	-64,002	-65,602	-67,242	-68,923	-70,646	-72,413
Rental Subsidy	1.025	618,072	633,524	649,362	665,596	682,236	699,292	716,774	734,693	753,061	771,887	791,184	810,964	831,238	852,019	873,320
Less Vacancy	10.00%	-61,807	-63,352	-64,936	-66,560	-68,224	-69,929	-71,677	-73,469	-75,306	-77,189	-79,118	-81,096	-83,124	-85,202	-87,332
Miscellaneous Income	1.025	6,840	7,011	7,186	7,366	7,550	7,739	7,932	8,131	8,334	8,542	8,756	8,975	9,199	9,429	9,665
Less Vacancy	10.00%	-684	-701	-719	-737	-755	-774	-793	-813	-833	-854	-876	-897	-920	-943	-966
Total Revenue		\$1,023,656	\$1,049,248	\$1,075,479	\$1,102,366	\$1,129,925	\$1,158,173	\$1,187,128	\$1,216,806	\$1,247,226	\$1,278,407	\$1,310,367	\$1,343,126	\$1,376,704	\$1,411,122	\$1,446,400
EXPENSES																
Operating Expenses:	1.035															
Administrative		\$33,130	\$34,290	\$35,490	\$36,732	\$38,017	\$39,348	\$40,725	\$42,151	\$43,626	\$45,153	\$46,733	\$48,369	\$50,062	\$51,814	\$53,627
Management		51,183	52,974	54,829	56,748	58,734	60,789	62,917	65,119	67,398	69,757	72,199	74,726	77,341	80,048	82,850
Utilities		73,396	75,965	78,624	81,375	84,224	87,171	90,222	93,380	96,649	100,031	103,532	107,156	110,906	114,788	118,806
Payroll & Payroll Taxes		122,955	127,258	131,712	136,322	141,094	146,032	151,143	156,433	161,908	167,575	173,440	179,511	185,793	192,296	199,027
Insurance		15,778	16,330	16,902	17,493	18,106	18,739	19,395	20,074	20,777	21,504	22,256	23,035	23,842	24,676	25,540
Maintenance		50,932	52,715	54,560	56,469	58,446	60,491	62,608	64,800	67,068	69,415	71,845	74,359	76,962	79,655	82,443
Other Operating Expenses (specify):		62,074	64,247	66,495	68,823	71,231	73,724	76,305	78,975	81,740	84,600	87,562	90,626	93,798	97,081	100,479
Total Operating Expenses		\$409,448	\$423,779	\$438,611	\$453,962	\$469,851	\$486,296	\$503,316	\$520,932	\$539,165	\$558,036	\$577,567	\$597,782	\$618,704	\$640,359	\$662,771
Transit Pass/Tenant Internet Expen	1.035	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Service Amenities	1.035	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Replacement Reserve		28,500	28,500	28,500	28,500	28,500	28,500	28,500	28,500	28,500	28,500	28,500	28,500	28,500	28,500	28,500
Real Estate Taxes	1.020	12,996	13,256	13,521	13,791	14,067	14,349	14,636	14,928	15,227	15,531	15,842	16,159	16,482	16,812	17,148
HCIDLA Annual Issuer Fee:	1.000	10,224	10,224	10,224	10,224	10,224	10,224	10,224	10,224	10,224	10,224	10,224	10,224	10,224	10,224	10,224
Other (Specify):	1.035	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Total Expenses		\$461,168	\$475,759	\$490,856	\$506,478	\$522,642	\$539,368	\$556,676	\$574,585	\$593,116	\$612,291	\$632,133	\$652,665	\$673,910	\$695,894	\$718,643
Cash Flow Prior to Debt Service		\$562,488	\$573,489	\$584,623	\$595,888	\$607,283	\$618,805	\$630,452	\$642,221	\$654,110	\$666,116	\$678,234	\$690,461	\$702,794	\$715,227	\$727,757
MUST PAY DEBT SERVICE																
Citibank (Permanent Financing)		489,119	489,119	489,119	489,119	489,119	489,119	489,119	489,119	489,119	489,119	489,119	489,119	489,119	489,119	489,119
			0	0	0	0	0	0	0	0	0	0	0	0	0	0
			0	0	0	0	0	0	0	0	0	0	0	0	0	0
Total Debt Service		\$489,119	\$489,119	\$489,119	\$489,119	\$489,119	\$489,119	\$489,119	\$489,119	\$489,119	\$489,119	\$489,119	\$489,119	\$489,119	\$489,119	\$489,119
Cash Flow After Debt Service		\$73,369	\$84,370	\$95,504	\$106,769	\$118,164	\$129,686	\$141,333	\$153,102	\$164,991	\$176,997	\$189,115	\$201,342	\$213,675	\$226,108	\$238,638
Percent of Gross Revenue		6.45%	7.24%	7.99%	8.72%	9.41%	10.08%	10.71%	11.32%	11.91%	12.46%	12.99%	13.49%	13.97%	14.42%	14.85%
25% Debt Service Test		15.00%	17.25%	19.53%	21.83%	24.16%	26.51%	28.90%	31.30%	33.73%	36.19%	38.66%	41.16%	43.69%	46.23%	48.79%
Debt Coverage Ratio		1.150	1.172	1.195	1.218	1.242	1.265	1.289	1.313	1.337	1.362	1.387	1.412	1.437	1.462	1.488
OTHER FEES**																
GP Partnership Management Fee		\$7,500	\$7,763	\$8,034	\$8,315	\$8,606	\$8,908	\$9,219	\$9,542	\$9,876	\$10,222	\$10,579	\$10,950	\$11,333	\$11,730	\$12,140
LP Asset Management Fee		\$7,500	\$7,763	\$8,034	\$8,315	\$8,606	\$8,908	\$9,219	\$9,542	\$9,876	\$10,222	\$10,579	\$10,950	\$11,333	\$11,730	\$12,140
Incentive Management Fee		\$7,500	\$7,763	\$8,034	\$8,315	\$8,606	\$8,908	\$9,219	\$9,542	\$9,876	\$10,222	\$10,579	\$10,950	\$11,333	\$11,730	\$12,140
Total Other Fees		22,500	23,288	24,103	24,946	25,819	26,723	27,658	28,626	29,628	30,665	31,738	32,849	33,999	35,189	36,421
Remaining Cash Flow		\$50,869	\$61,083	\$71,401	\$81,823	\$92,345	\$102,963	\$113,675	\$124,476	\$135,363	\$146,331	\$157,376	\$168,493	\$179,676	\$190,919	\$202,217
Deferred Developer Fee**		\$50,869	\$25,180													
Residual or Soft Debt Payments**			\$35,903	\$71,401	\$81,823	\$92,345	\$102,963	\$113,675	\$124,476	\$54,976						
										\$40,193	\$73,166	\$78,688	\$84,247	\$89,838	\$95,460	\$101,108
										20,097	\$36,583	\$39,344	\$42,123	\$44,919	\$47,730	\$50,554

*9% and 4% + state credit applications should include the cost of tenant internet service if requested in the Points System site amenity section.

**Other Fees and all payments made from cash flow after must pay debt should be completed according to the terms of the partnership agreement (or equivalent ownership entity terms). Please re-order line items consistent with any "order of priority" terms. These items are to be completed when submitting an updated application for the Carryover, Readiness, Final Reservation, and Placed-in-Service deadlines.